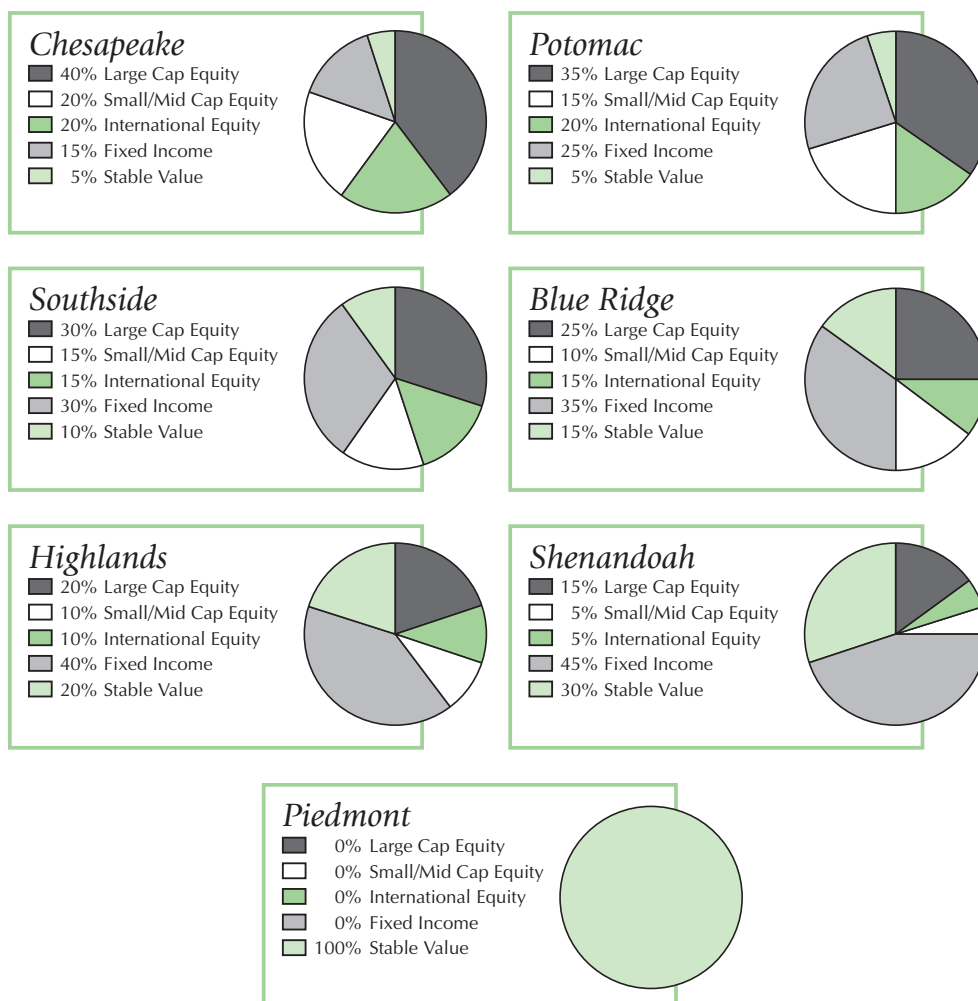


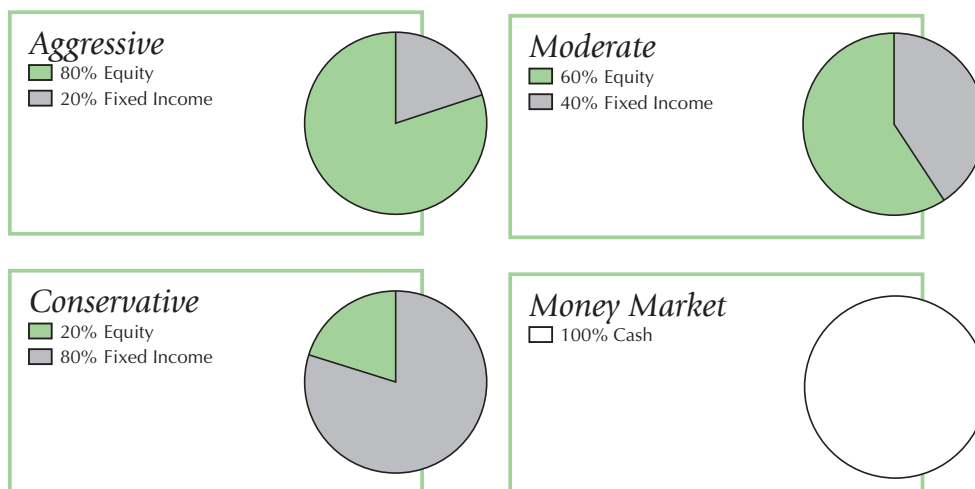
age-based evolving portfolios

(as of 12/31/03)

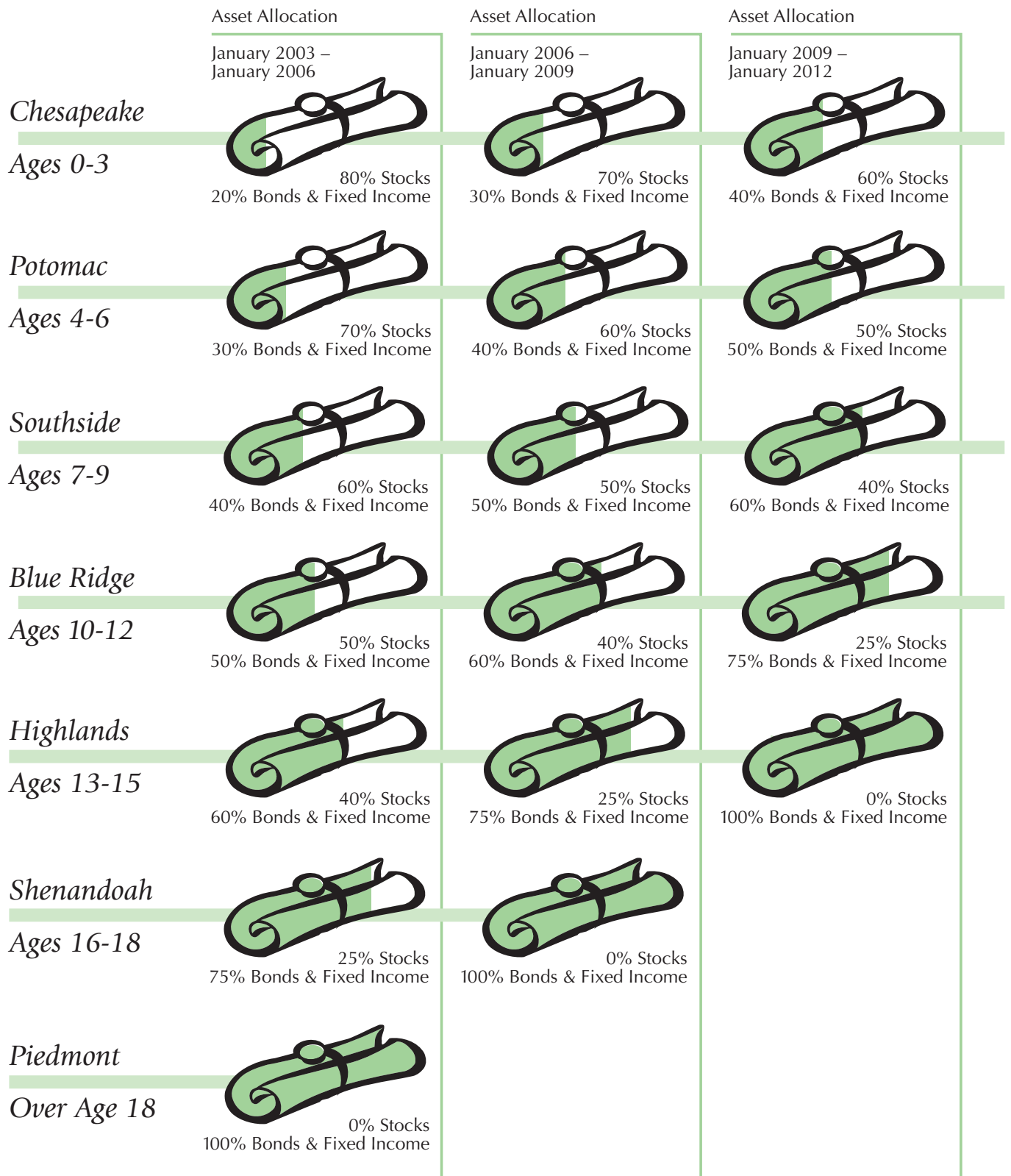


non-evolving portfolios

(expected asset allocations)

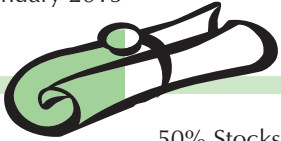


age-based portfolios evolution timeline

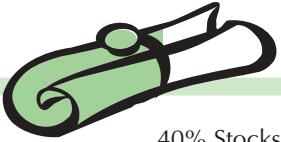


Asset Allocation

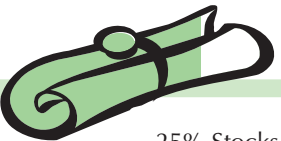
January 2012 –
January 2015



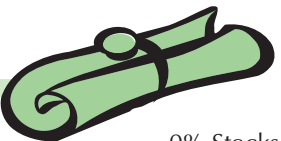
50% Stocks
50% Bonds & Fixed Income



40% Stocks
60% Bonds & Fixed Income



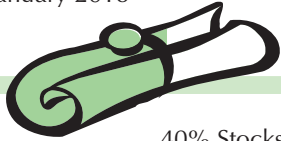
25% Stocks
75% Bonds & Fixed Income



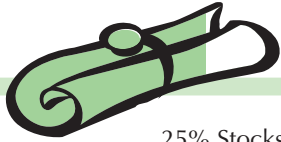
0% Stocks
100% Bonds & Fixed Income

Asset Allocation

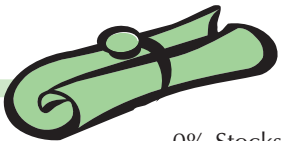
January 2015 –
January 2018



40% Stocks
60% Bonds & Fixed Income



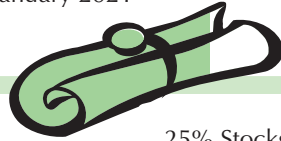
25% Stocks
75% Bonds & Fixed Income



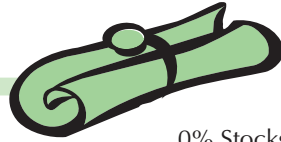
0% Stocks
100% Bonds & Fixed Income

Asset Allocation

January 2018 –
January 2021



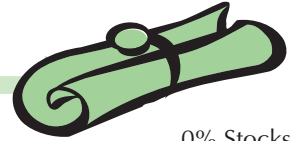
25% Stocks
75% Bonds & Fixed Income



0% Stocks
100% Bonds & Fixed Income

Asset Allocation

January 2021



0% Stocks
100% Bonds & Fixed Income

○ Stocks ● Bonds & Fixed Income

This timeline illustrates the evolution of the VEST portfolios. The VEST portfolios have been designed based on the age of the beneficiary and the corresponding time horizon until funds will be needed for college. **You are not required to select the VEST age-based portfolio that corresponds to the beneficiary's age.**